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CANEX SUCCESSFULLY ACQUIRES GOLD BASIN AND LOOKS TO COMMENCE EXPLORATION ACTIVITIES

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") and our 100% owned subsidiary Gold Basin Resources Corp. ("Gold Basin") are pleased to announce that CANEX has begun the final procedural step to complete its successful acquisition and integration of Gold Basin. With the procedural process nearing completion CANEX management is now focusing on exploration and delineation of the consolidated Gold Range – Gold Basin oxide gold project in Arizona and is working to drill test the Louise Copper-Gold Porphyry in British Columbia.

Highlights:

- **CANEX's acquisition of Gold Basin is the first ever successful takeover bid launched against a cease-traded issuer in Canada.** The final procedural step in the year-long hostile takeover of Gold Basin is underway

- The successful consolidation of Gold Basin into CANEX creates a large oxide gold project in Northern Arizona with **mineralized trends exceeding 8 kilometres in length, containing multiple known mineralized zones and new undrilled exploration targets** that can be evaluated without boundaries for the first time

- **Premium Grades:** Previous drill intersections from the acquired Gold Basin property package highlight the key strategic importance of the acquisition. Gold Basin drill highlights include:
  - ✓ 0.93 g/t gold over 138.7 metres in hole ST24-026
  - ✓ 1.82 g/t gold over 57.9 metres in hole CM23-022
  - ✓ 2.44 g/t gold over 42.7 metres in hole CM23-029
  - ✓ 6.5 g/t gold over 16.8 metres in hole RMG-90-01

- Drill intersections from CANEX's Gold Range property **highlight the importance consolidation adds to the grade and tonnage potential of the district**. Gold Range drill highlights include:
  - ✓ 1.0 g/t gold over 59.45 metres in hole GR21-57
  - ✓ 1.6 g/t gold over 35.1 metres in hole GR21-37
  - ✓ 2.2 g/t gold over 18.3 metres in hole GR21-46
  - ✓ 1.8 g/t gold over 19.8 metres in hole GR21-59
  - ✓ 1.3 g/t gold over 21.3 metres in hole GR21-25

- **Update on the Louise Copper Gold Porphyry Project in British Columbia:** A mineral exploration permit has been received for the Louise Copper-Gold Porphyry project and further permitting relating to a temporary bridge installation is underway

- **Backed by successful, patient, long term mining investors:** CANEX is supported by strategic mining professionals including Eric Fier, Discovery Group, Michael Gentile, and Altius Minerals

Dr. Shane Ebert, President and CEO of CANEX stated, "CANEX is now completing the final procedural step in its successful takeover of Gold Basin. The process has taken about a year to complete and faced significant legal and regulatory complexities that our management team and consulting and advisory groups have done an exceptional job of navigating. The successful takeover of Gold Basin by CANEX was the first takeover bid ever launched against a cease-traded issuer in Canada and is the second successful start-to-finish hostile bid in Canada since regulatory reforms took effect in 2016. With the regulatory part of this process wrapping up we are excited to focus our efforts on exploring and advancing the consolidated oxide gold district in Arizona, and drill testing key targets at our Louise Copper-Gold Porphyry in British Columbia."

The Combined Arizona District

With the completed acquisition CANEX now controls a gold district in Arizona that comprises 5 split estate mineral titles, 2 patented mining claims, and 546 lode mining claims. The property contains large drill defined gold deposits up to 1.7 kilometers in length, within mineralized trends exceeding 8 kilometres in length, with significant untested exploration upside. Detailed evaluation and integration of surface exploration data, geophysical data, and drill data is underway in support of exploration planning around deposit expansion and testing of new targets.

The combined district database contains in excess of 950 current and historic drill holes providing an excellent base to fast-track drill targeting and future resource definition. Drill results from the district highlight the exceptional resource potential with premium oxide gold grades and include:

- 0.93 g/t gold over 138.7 metres in hole ST24-026 (Gold Basin)
- 1.82 g/t gold over 57.9 metres in hole CM23-022 (Gold Basin)
- 2.44 g/t gold over 42.7 metres in hole CM23-029 (Gold Basin)
- 6.5 g/t gold over 16.8 metres in hole RMG-90-01 (Gold Basin)
- 1.0 g/t gold over 59.45 metres in hole GR21-57 (Gold Range)
- 1.6 g/t gold over 35.1 metres in hole GR21-37 (Gold Range)
- 2.2 g/t gold over 18.3 metres in hole GR21-46 (Gold Range)
- 1.8 g/t gold over 19.8 metres in hole GR21-59 (Gold Range)
- 1.3 g/t gold over 21.3 metres in hole GR21-25 (Gold Range)

Arizona Permitting Efforts are Underway

CANEX has recently been granted a 2 year extension on the Notice of Work exploration permit for the Gold Range Property, covering the eastern part of the consolidated district. This permit allows CANEX to build up to 37 additional drill pads along with associated exploration access.

The Company is advancing various initiatives around the Gold Basin property package including claim staking and exploration permitting. A total of 79 lode mining claims have recently been staked at various locations around the property and these claims are being integrated into an exploration plan and a Notice of Work permit application that will cover the western part of the consolidated district.

Permit Received for Louise Copper-Gold Porphyry British Columbia

CANEX has received a 5-year area-based mineral exploration permit for the Louise Copper-Gold Porphyry project in British Columbia. The permit allows for 11 drill holes, associated exploration access, and 52 line-kilometres of geophysical surveying. An archaeological field reconnaissance study has recently been completed at Louise as part of permitting requirements. The Company is currently working on a permit to install a temporary bridge on an existing forest service road at Louise to complete drill access. Once the bridge permit is in hand the Company will finalize plans for drill testing.

The Final Procedural Step – Dissenting Shareholders

CANEX has begun the process of issuing CANEX shares to shareholders of Gold Basin who delivered notices of dissent, but who have not submitted a written statement along with original share certificates to complete the exercise of their dissent rights ("Delinquent Dissenters"). Delinquent dissenters are deemed to have participated in the Arrangement on the same terms as the other Shareholders and are required to follow the procedures outlined in the Plan of Arrangement contained within the Arrangement Agreement between CANEX Metals Inc. and Gold Basin Resources Corp. to receive their share payouts.

A total of 29,790,301 Gold Basin shares are held by Delinquent Dissenters and pursuant to the Plan of Arrangement would result in 17,635,846 shares of CANEX being issued. The shares will be released to each delinquent dissenter after they complete the steps outlined in the Plan of Arrangement.

CANEX has issued a Treasury Direction to the Company's Transfer Agent and the Depositary authorizing the release of 17,635,846 shares of CANEX. After these shares are issued CANEX will have approximately 247.1 million shares outstanding, with Delinquent Dissenters holding roughly 7% of CANEX's shares. A copy of CANEX's early warning report for the take-up of these shares will be filed and available on Sedar+.

Settlement of the dissenting Gold Basin shareholders is the final step in completing the 100% acquisition of Gold Basin into CANEX. With this final piece underway CANEX can now focus its efforts on advancing the fully consolidated district.

Incentive Stock Options

The Company has granted, pursuant to its stock option plan, a total of 7,800,000 incentive stock options to existing directors, officers, and consultants of the Company. The options are exercisable at a price of $0.24 per share for three years and vest immediately.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company and owns 100% of Gold Basin Resources Corporation. CANEX is advancing the contiguous Gold Range and Gold Basin properties in Mohave County, Arizona. The combined properties contain numerous drill defined gold deposit ranging up to 1.7 kilometres in length and have seen over 950 historic and current drill holes.

CANEX is also advancing the Louise Copper-Gold Porphyry project in British Columbia. Louise contains a large historic copper-gold resource with drill ready targets below and lateral to historic mineralization offering investors copper and gold discovery potential. CANEX is led by an experienced management team which has made three notable porphyry and bulk tonnage discoveries in North America.

Dr. Shane Ebert P.Geo., is the Qualified Person for CANEX Metals and has approved the technical disclosure contained in this news release. The drill hole assay results in this release, along with related data verification and exploration disclosure, have been previously disclosed in Gold Basin news releases dated March 22, 2023 and July 10, 2024, and in CANEX news releases dated April 26, 2021, June 14, 2021, July 6, 2021, and December 16, 2021. True widths for most drill hole intercepts have not been determined and descriptions of the quality control proceedures utilized can be found in the above news releases. Results for historic drill hole RMG-90-01 are included in this release and are supported by historic information but have not been independently verified.

"Shane Ebert"

Shane Ebert
President/Director

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Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as "will", "underway", "advancing", "allows", "being integrated", "working on", "once", "underway" and similar expressions, the evaluation and integration of surface exploration data, geophysical data, and drill data in support of exploration planning, claim staking and exploration permitting around the Gold Basin property, the application for permit for a temporary bridge to provide drill access to the Louise property, the final treatment of Delinquent Dissenters, and advancement of the Gold Basin project and Louise Copper-Gold Porphyry project, are forward-looking information that represents management of CANEX's internal projections, expectations or beliefs concerning, among other things, litigation, permitting, future operating results and various components thereof or the economic performance of CANEX. The projections, expectations and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause CANEX's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, those described in CANEX's filings with the Canadian securities authorities, the risk that permits will not be granted or delayed, the risk of challenges to claims staked, the risk of whether legal proceedings instituted by Gold Basin will be successful, and risks inherent in the mining industry. Accordingly, holders of CANEX shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. CANEX disclaims any responsibility to update these forward-looking statements, except as required by law.